**RWS#2: Economic Growth and Unemployment**

**Due for: 1st lesson w/b 10th October**

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| **GENERAL INSTRUCTIONS:**  *Please complete a revision worksheet summarizing the work from the last two weeks. The work should be taking you* ***up to 2 hours*** *to complete and should consist of a 1 A4 double paged summary based on the questions below. Please print out a double sided version to be handed in and marked on the date above (emails will not be accepted so make sure you are printing off your sheet before the lesson).*  *Remember to use all of the space over your two sides of A4 and make sure the ‘margins’ in Word are put as ‘narrow’. Feel free to reduce the size of the font if you are running out of space but nothing less than size 10. A better way to reduce would be to reread what you have written and try to be more succinct; it must fit onto two sides of A4 only!*  *You should be reading and using all the compulsory resources below (remember you will have already read an awful lot of these for homework and in class but there are a few extras I want you to read.*  *This revision worksheet should be taking you 2.5 hours…I suggest you spend 45 minutes writing up all your notes from class into a rough draft. Then, spend the next hour reading any extra information or clarifying concepts if you do not understand them. Then use the final 45 minutes to edit the work, make it look pretty and print it off.*  *REMEMBER THAT IF YOU DO NOT HAVE A PRINTER AT HOME YOU MUST FIND TIME BEFORE THE LESSON TO PRINT IT OFF AT COLLEGE*  *ALSO MAKE SURE THAT AS WELL AS STORING A COPY ON A MEMORY STICK, YOU ALSO EMAIL YOURSELF SO THERE CAN BE NO COMPUTER ISSUES WHEN IT COMES TO PRINTING OFF YOUR WORK* |
| **SOURCES**  **COMPULSORY (YOU MUST USE)**   * Notes you have taken in class * Powerpoint – especially for circular flow of income * PREP homework – notes we reviewed in class which you prepared at home (including the Economic Growth Case Studies sheet, the video from Panorama etc.) * Course textbook (available online or in the library) – pages Pp 188-189, 192-206 in the textbook (ignore diagrams and terminology like ‘aggregate demand and supply’)   **EXTENSION (IF YOU HAVE TIME, TRY TO READ 1 or 2 OF THESE – I am not sure you will be able to read all of them!!!)**   * UK cycles 70-15 – long article but reinforces our class discussion on the history of economic cycles.   **ALL OF THESE RESOURCES CAN BE FOUND ON GODALMING ONLINE – ANY ISSUES, EMAIL OLLY on** [**ods@godalming.ac.uk**](mailto:ods@godalming.ac.uk) |

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| **SPECIFIC INSTRUCTIONS:**  **TITLE: RWS2 – Economic Growth and Unemployment**  **Economic Growth (1 side of A4)**   * Define economic growth, GDP, GDP per capita, economic cycles, political cycles, sustainable growth * Evaluate the advantages and disadvantages of economic growth using China and the UK as examples to illustrate your understanding. Also reach a conclusion (your own personal opinion about growth) * Draw a diagram to demonstrate and define trend growth (and sustainable growth), actual growth, booms, recessions, downturns, negative and positive output gaps and recovery’s. Although you cannot show it on the diagram easily, also define ‘depressions’. * Using a MACRO PPF diagram, demonstrate trend growth and actual growth. * Provide a brief overview of the history of the UK’s economic cycle   **Unemployment** **(1 side of A4)**   * Define the 4 different types of unemployment – frictional, cyclical, real wage (or classical) and structural * Is unemployment voluntary or involuntary? Use the definitions above to put both sides of the argument here and then write a conclusion (your opinion) * What are the costs of unemployment to the individual and economy * How do we measure unemployment in the UK (talk about the LFS measure and the claimant count) * Provide a brief overview of the history of the UK’s unemployment. |